

Sandpoint Urban Renewal Agency

Fiscal Year 10/1/2011 to 9/30/2012

REVENUES**OPERATING REVENUES**

	<u>Budget</u>	
Northern area tax increment	\$ 270,000.00	based on fye 10/11 ytd receipts of \$197k est. to be 66% of annual
Downtown area tax increment	\$ 465,000.00	projected to be flat to actual fye 10/11 est. of \$465k
	<u>\$ 735,000.00</u>	

OTHER REVENUES

Northern area interest income	\$ 1,920.00	based on June 2011 int.pytmt annualized
Downtown area interest income	\$ 1,200.00	based on deposit account avg. bal. \$400k
	<u>\$ 3,120.00</u>	

REIMBURSEMENTS

3rd Ave.	\$ 700.00	Actual balances to be collected in FY11/12
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FINANCING PROCEEDS-gross

	<u>\$ 2,000,000.00</u>	Gross proceeds
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TOTAL REVENUES**\$ 2,738,820.00****EXPENDITURES****OPERATING EXPENDITURES**

Accounting	\$ 6,000.00	Estimated cost of audited financial statements and issuing 1099s
Legal	\$ 25,000.00	Includes estimated costs of legal fees associated with debt-\$18,000
Supplies/website	\$ 3,500.00	Estimate
	<u>\$ 34,500.00</u>	

CAPITAL EXPENDITURES

Downtown-2nd Ave.	\$ 31,000.00	balance of original est.cost \$460k. Remainder held for art
Downtown-5th Ave. curve design	\$ 294,300.00	balance of original commitment of \$500,000
Downtown-Sandcreek Moorage/Boardwalk	\$ 160,000.00	estimated balance due in fye 2011/2012 assumes project start August 2011
Downtown-Dock Street	\$ 43,000.00	estimated balance to complete project in spring 2012-paving
Downtown-DSBA Grants	\$ 44,250.00	
Downtown-Panida	\$ 90,000.00	1st year pledge of \$450k commitment over 5 yrs at \$90k/year
Downtown-Sandpoint Forward	\$ 68,000.00	estimated balance of pymts through May 2012
Downtown-Public Art	\$ 23,250.00	5% of tax increment
Northern-Public Art	\$ 13,500.00	5% of tax increment
	<u>\$ 767,300.00</u>	

Downtown-Debt Service	\$ 245,000.00	2 semi-annual principal & interest pymts based on \$2mm debt at 3.4%
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TOTAL EXPENDITURES

\$ 1,046,800.00

EXCESS (SHORTFALL)

\$ 1,692,020.00

Beginning fund balance 10/1/2011	\$ 950,244.00	est. bal.based on current balances; estimated increment; & known proj.pymts
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Ending fund balance 9/30/2012	<u><u>\$ 2,642,264.00</u></u>	
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